

The Ferret Media Ltd

Transparency Report H1 2018/19



About us

The Ferret is an independent investigative journalism co-operative owned entirely by our readers and writers.

Based in Scotland and established in 2015, The Ferret aims to publish high quality public-interest journalism that holds power to account.

The Ferret is primarily funded by subscriptions from our members.

These transparency reports are designed to help all our stakeholders understand more about our operations.

If you like what we do, you can join us here:
<https://theferret.scot/subscribe>



Environment

Scottish salmon firm drops 'sustainable' branding

Rob Edwards on April 5, 2019

A leading Scottish salmon farming company has stopped branding its business as "sustainable", according to the UK advertising watchdog.



Fact check, Politics

How did Scottish MPs vote over Brexit?

Ferret Journalists on April 4, 2019

Ferret Fact Service looks at the series of votes that Scottish MPs have been involved in as the UK Parliament tries to sort out Brexit.



Environment, Nuclear weapons

Anger at MoD plan to rethink nuclear submarine waste disposal

Rob Edwards on April 2, 2019

Plans by the Ministry of Defence to rethink the disposal of radioactive waste from 27 defunct nuclear submarines have come under fierce fire from campaigners.



Finance, Politics

Scotland's richest MSP's firm pockets £185,000 in business grant 'shambles'



Arms trade, Human rights, International

Fife arms firm snubs meeting with MPs over Yemen bombs

Billy Briggs on April 1, 2019

Bombs made by arms multi-national Raytheon has been linked to war



Human rights

Call for Johnnie Walker to stop sponsoring Formula One race

Audience metrics | YoY to March 1st 2019

Users

58.68%

451,982 vs 284,830



New Users

54.03%

435,791 vs 282,932



Sessions

49.27%

664,571 vs 445,227



Number of Sessions per User

-5.94%

1.47 vs 1.56



Page Views

44.52%

858,744 vs 594,188



Pages/Session

-3.18%

1.29 vs 1.33



Avg. Session Duration

-3.23%

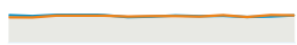
00:00:42 vs 00:00:43



Bounce Rate

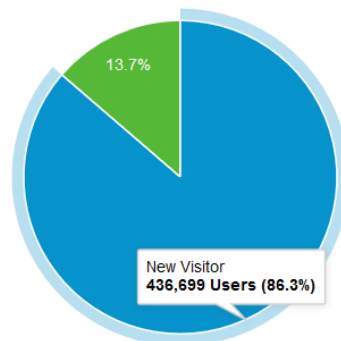
0.29%

84.25% vs 84.01%

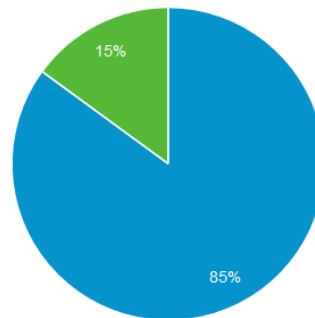


■ New Visitor ■ Returning Visitor

01-Mar-2018 - 01-Mar-2019

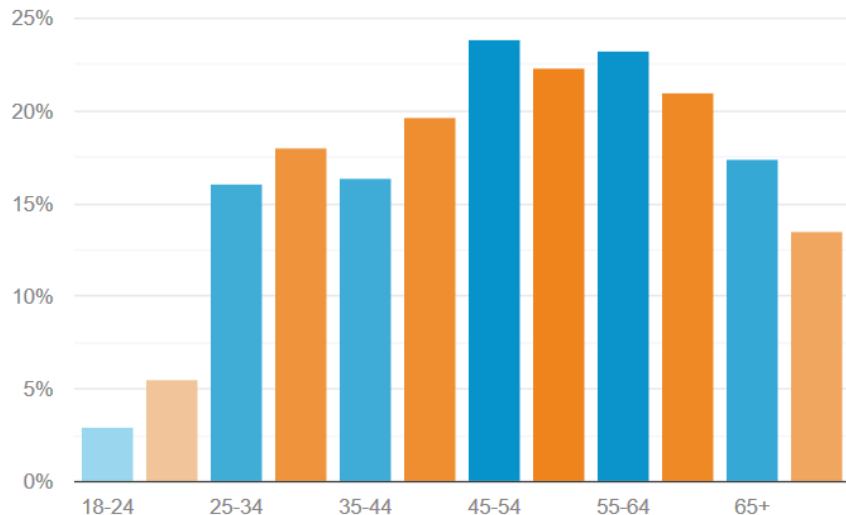


28-Feb-2017 - 28-Feb-2018



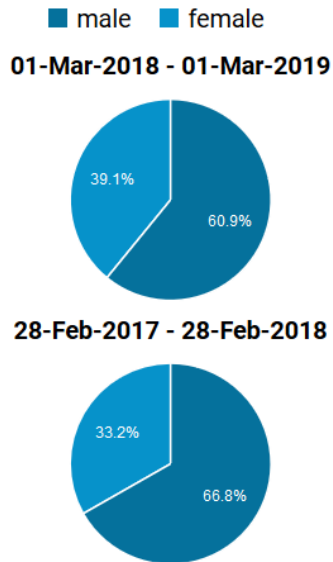
Audience metrics | Demographics

Age 4.17% of Total users



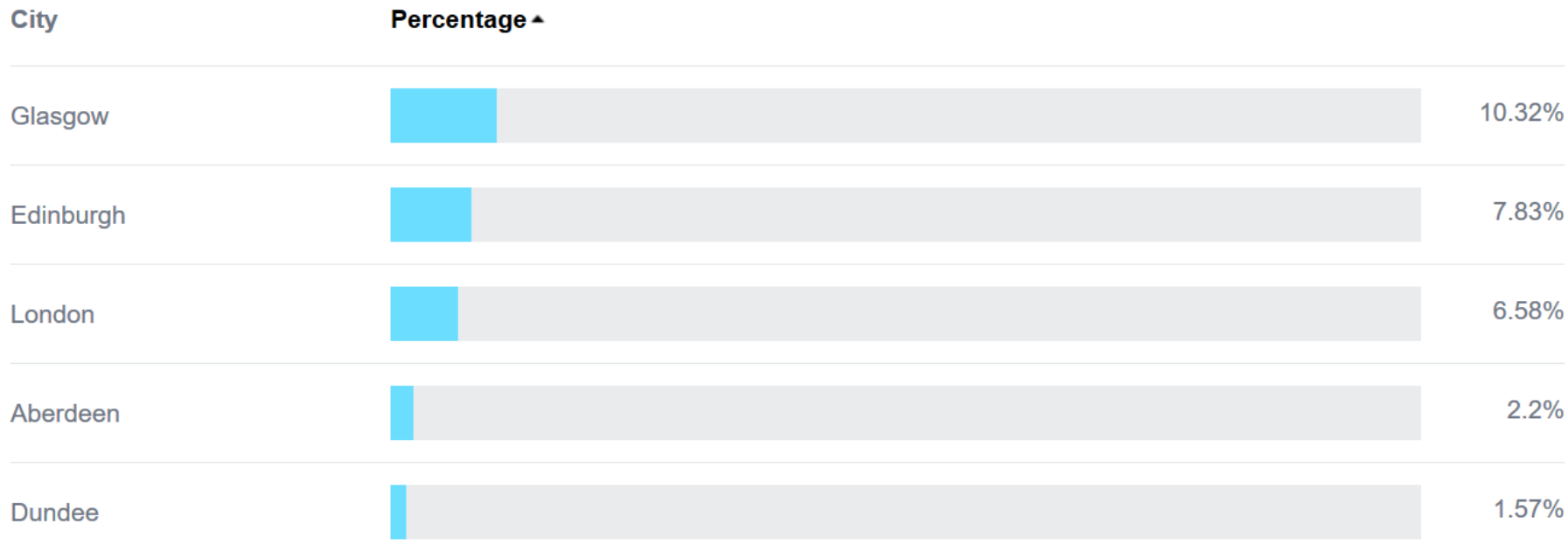
Gender

4.18% of Total users



Source: Google Analytics

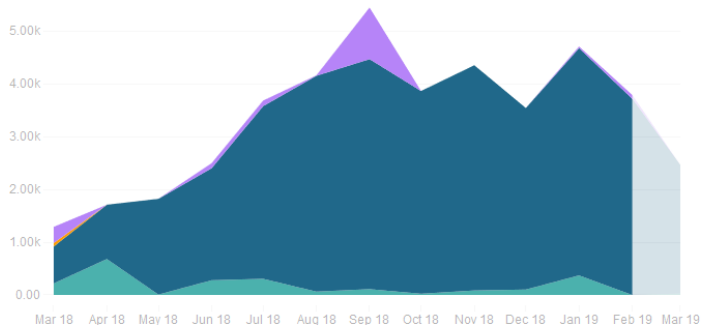
Audience metrics | Top cities



Source: Facebook Pixel Analytics

Audience metrics | FB and TW engagements

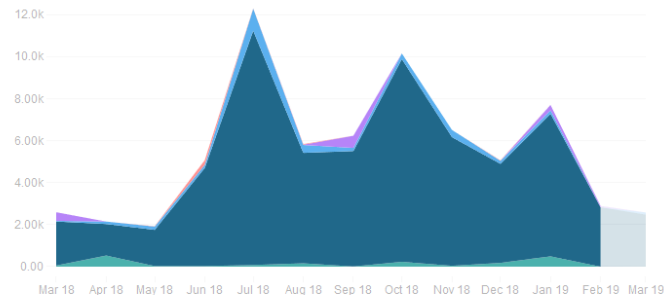
SHOW BY POST TYPE INTERACTION TYPE



ALL POSTS > TOTAL INTERACTIONS > LAST 12 MONTHS (MAR. 1, 2018 TO MAR. 16, 2019)

| | TOTAL INTERACTIONS | AVG. MONTHLY INTERACTIONS | MONTHLY INTERACTION % |
|-----------------|--------------------|---------------------------|-----------------------|
| | 43.4K | 3.2K | 1.67% |
| POST TYPE | TOTAL | % | |
| Photos | 2.3K | 5.26% | |
| Links | 39.4K | 90.91% | |
| Statuses | 66 | 0.15% | |
| Facebook Videos | 1.6K | 3.68% | |

SHOW BY POST TYPE INTERACTION TYPE



ALL TWEETS > TOTAL INTERACTIONS > LAST 12 MONTHS (MAR. 1, 2018 TO MAR. 16, 2019)

| | TOTAL INTERACTIONS | AVG. MONTHLY INTERACTIONS | MONTHLY INTERACTION % |
|----------------|--------------------|---------------------------|-----------------------|
| | 71.1K | 5.3K | 0.50% |
| POST TYPE | TOTAL | % | |
| Photos | 1.9K | 2.62% | |
| Links | 64.6K | 90.80% | |
| Text | 3.1K | 4.30% | |
| Twitter Videos | 1.3K | 1.86% | |
| Other Videos | 293 | 0.41% | |

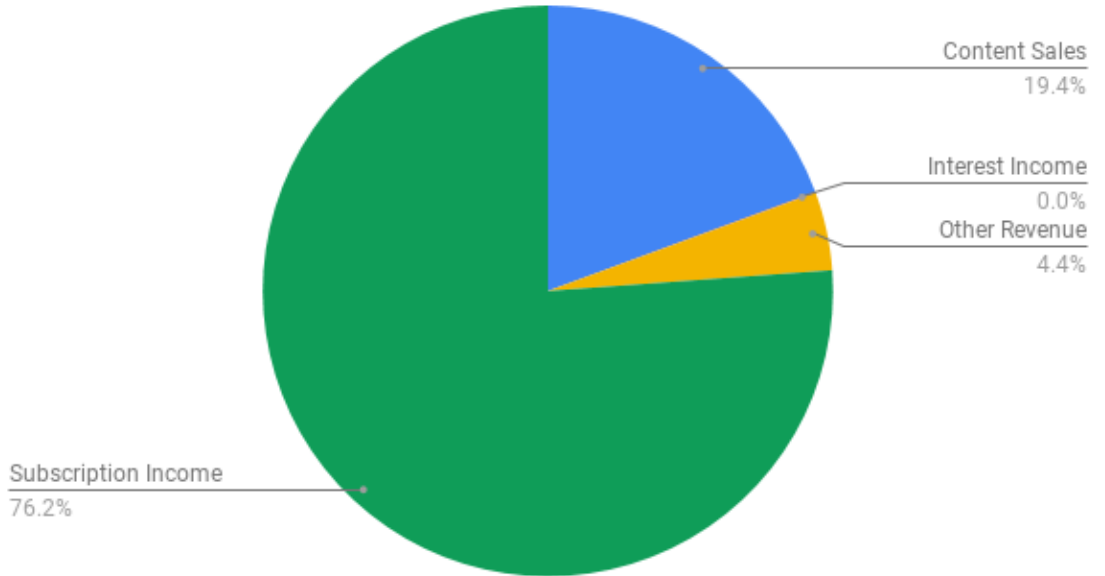
Source: Crowdtangle

Income Summary

Where has the Ferret generated income in the last six months?

- Figures Sep 1 2018 - April 2 2019.
- Unaudited

The Ferret Income H1 2018/19

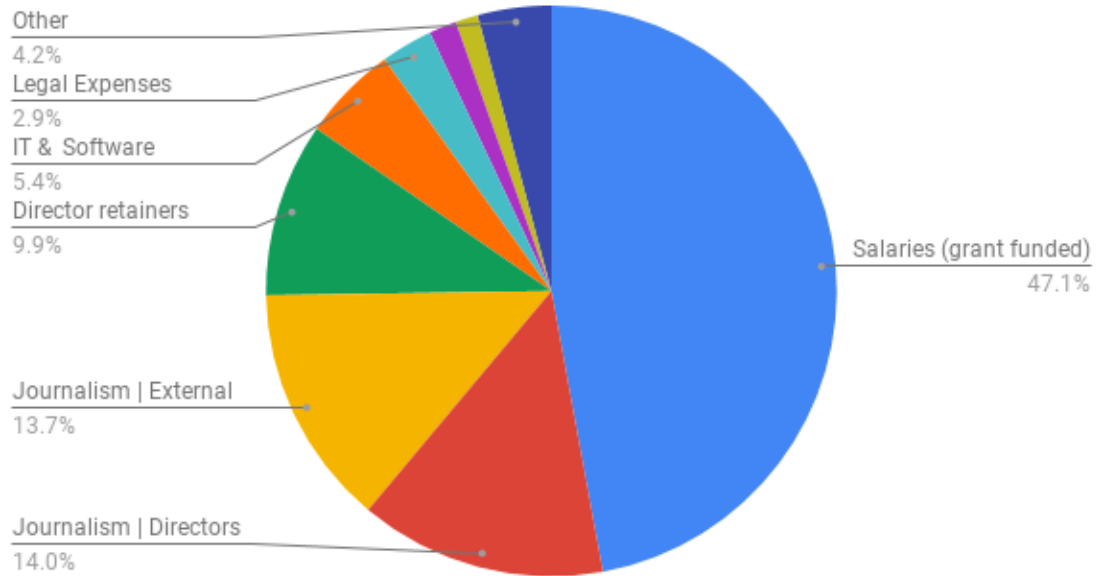


Expenditure Summary

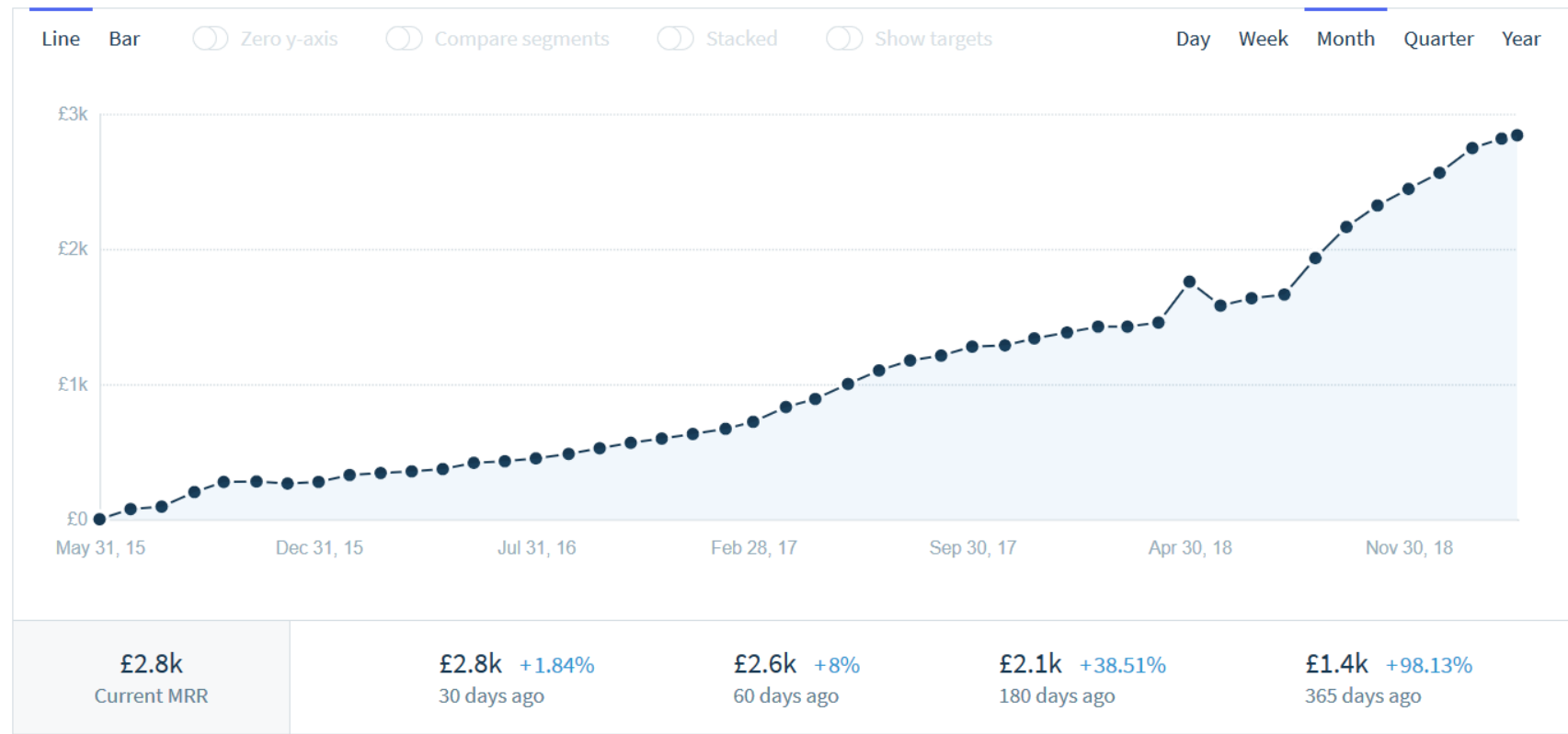
What has The Ferret spent money on in the last six months?

- Figures Sep 1 2018 - April 2 2019.
- Unaudited
- Grant funded salaries were funded by Luminate Group and First Port. Both grants were received prior to the start of this financial year.

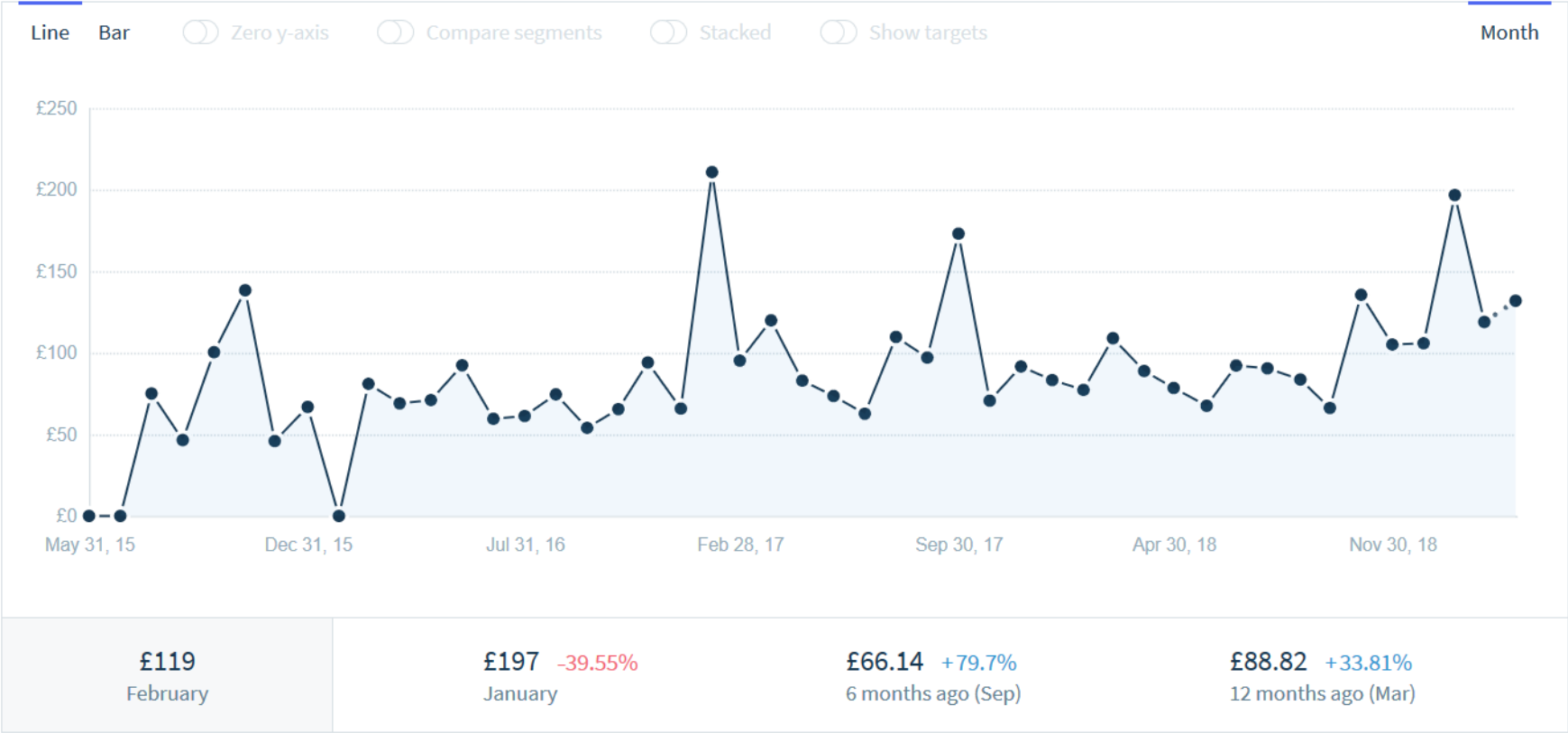
The Ferret Expenditure H1 2018/19



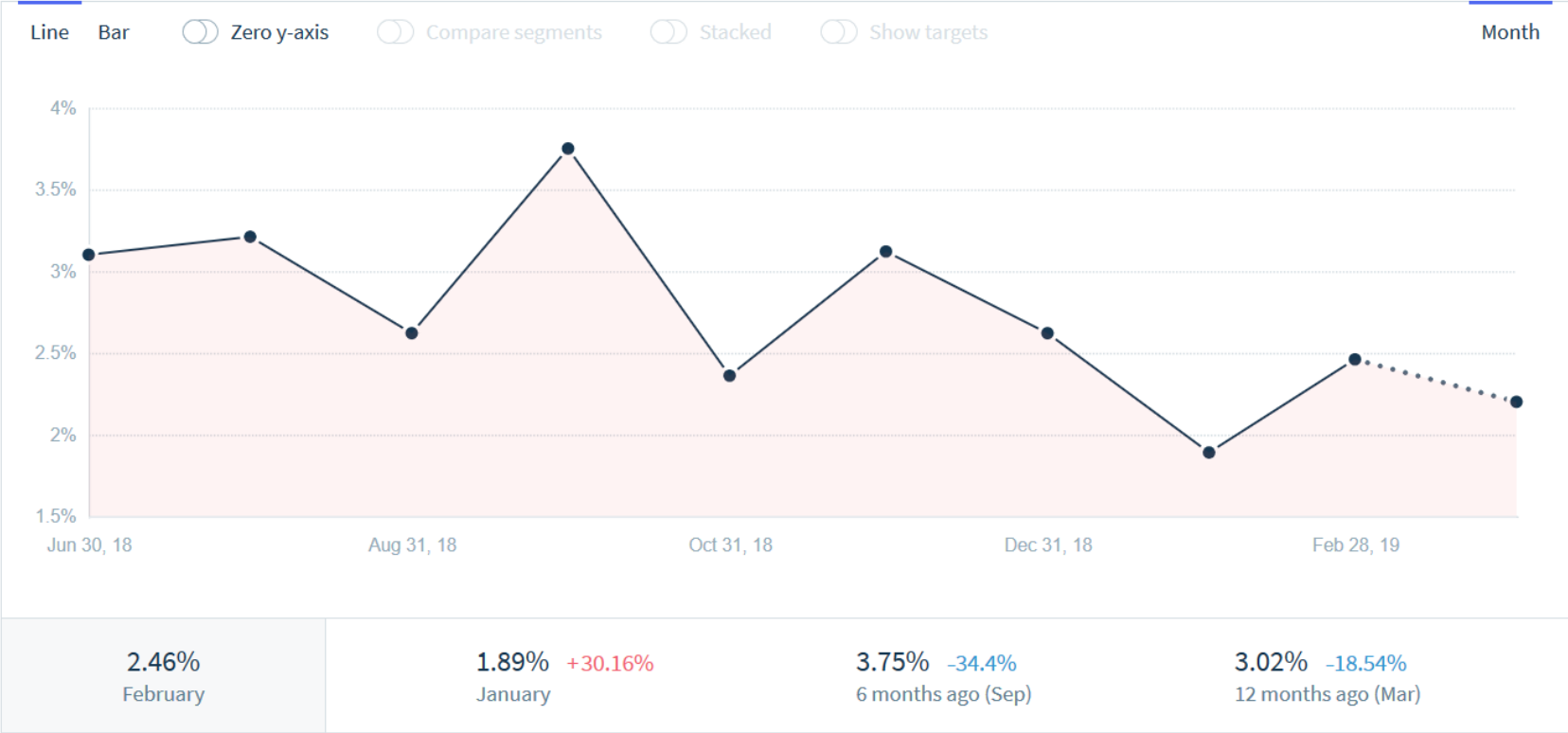
Subscription metrics | MRR



Subscription metrics | CLV

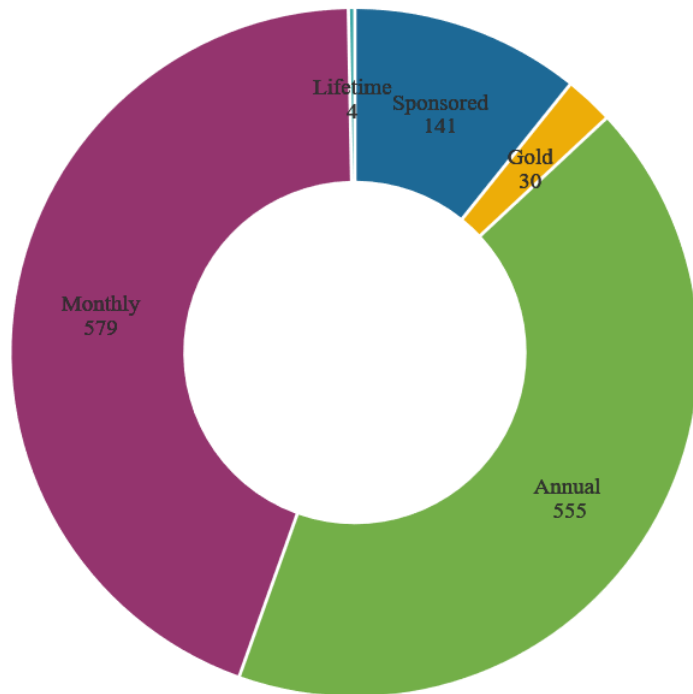


Subscription metrics | Net Churn



Subscription metrics | Membership breakdown

Sponsored Gold Annual Monthly Lifetime



Membership stats

- 1309 members, including sponsored members.
- 89 'disengaged' members (not visited site or opened email in last three months).

Owned channels

- 13.4K push notification subscribers (MAU)
- 464 Ferret Underground subscribers

Source: Active Campaign / One Signal

Policy and consultation

The Ferret submitted responses to two government consultations on media.

- Cairncross Review (UK Government) ([Ferret response](#))
- Defamation Reform (Scottish Government) ([Ferret response](#))



Awards

- Karin Goodwin and Peter Geoghegan shortlisted for “Regional Media” award in UK Amnesty Media Awards 2018 for homelessness investigation.
- Rob Edwards shortlisted for “Outstanding digital journalist of the year” at Scottish Press Awards.
- Karin Goodwin has been shortlisted for the Nicola Barry Award in the Scottish Press Awards.



Summary

Key points

- Improved MRR growth rate over last year coincides with increased staff capacity - supported by grant funding.
- Know more about conversion funnel.
- Have cut paid marketing promotion on Facebook, experimenting with Google Search ads and Twitter ads
- Diversified payment options have helped to cut churn (Now offer Apple Pay, Direct Debit, PayPal and Bank Card).
- One formal complaint received during this period. It was not upheld, or escalated to Impress.

Challenges / Opportunities

- Sustainability - Monthly subscription revenue still not large enough to sustain editorial output / support costs alone.
- Scope to work on boosting lifetime customer value and retaining long-standing / disengaged members at risk of churn.
- Opportunity to develop regular paid content partnerships with more publishers.
- Opportunity to grow training income.
- Despite several applications, have not secured additional significant grant funding.
- Luminate Group have confirmed support for 2019/20.

Contact

This report was prepared by Alastair Tibbitt, Secretary, The Ferret Media Ltd.

To find out more see: <https://theferret.scot>

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